

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

Lordstown Motors Corp., *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

Obj Deadline: Dec. 4, 2023 at 4:00 p.m. (ET)

Hearing Date: *Only if objections are filed*

**COVER SHEET FOR FIRST CONSOLIDATED MONTHLY APPLICATION OF
JEFFERIES LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER FOR
THE DEBTORS AND DEBTORS IN POSSESSION FOR THE PERIOD
FROM JUNE 27, 2023 TO AND INCLUDING SEPTEMBER 30, 2023**

Name of Applicant: Jefferies LLC
Authorized to Provide Professional Services to: Debtors and Debtors in Possession
Date of Retention: July 25, 2023 effective as of June 27, 2023
Period for Which Compensation and
Reimbursement are Sought: June 27, 2023 – September 30, 2023
Amount of Compensation Sought as Actual,
Reasonable, and Necessary: \$600,000.00²
Amount of Compensation Requested
Immediately: \$0.00³
Amount of Expense Reimbursement Requested: \$38,459.31⁴
This is a(n): monthly X interim final application

¹ The Debtors in these chapter 11 cases (these “**Chapter 11 Cases**”), along with the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

² This amount is on account of the July 2023, August 2023 and September 2023 Monthly Fees (as defined below).

³ Pursuant to the Retention Order (as defined below), the Debtors are authorized to pay Jefferies LLC (“**Jefferies**”) its monthly fee (the “**Monthly Fee**”) each month when required under the Engagement Agreement (as defined below) without a prior fee application. Accordingly, Jefferies is not, by this Monthly Fee Statement (as defined below), requesting payment of the Monthly Fee earned during the Compensation Period (as defined below). Jefferies, however, will seek approval of such Monthly Fee in its interim and final fee application(s) in these cases.

⁴ As noted in the Retention Application (as defined below), Jefferies received an expense advance in the amount of \$25,000.00 prior to the Petition Date. After the application of prepetition expenses, \$6,463.00 remains to be applied against the postpetition expenses set forth herein. Additionally, the expense reimbursements requested herein may not include certain expenses incurred by Jefferies during the Compensation Period (as defined below) but not processed as of the date hereof. Any such expenses will be included in Jefferies’ interim and final fee applications.

**FIRST CONSOLIDATED MONTHLY FEE APPLICATION OF
JEFFERIES LLC**

PRIOR FEE STATEMENTS

None.

**FIRST CONSOLIDATED MONTHLY FEE APPLICATION OF
JEFFERIES LLC**

**HOURS BY PROFESSIONAL
JUNE 27, 2023 – SEPTEMBER 30, 2023**

Summary of Hours by Professional
June 27, 2023 - September 30, 2023

| Name | Position | Hours |
|-----------------|--|----------------|
| Sean Costello | Managing Director, Mobility and Technology | 88.5 |
| Jeffrey Finger | Managing Director, Co-Head of US Debt Advisory and Restructuring | 117.5 |
| Ryan Hamilton | Senior Vice President, Debt Advisory and Restructuring | 158.5 |
| Kevin Lisanti | Vice President, Debt Advisory and Restructuring | 145.5 |
| Kelly Pasekoff | Vice President, Mobility and Technology | 133.5 |
| Lavin Gupta | Associate, Technology | 4.5 |
| Joseph Su | Associate, Technology | 114.0 |
| Joseph Guerrero | Analyst, Technology | 112.5 |
| Neel Katyal | Analyst, Technology | 85.0 |
| Lars Hultgren | Analyst, Debt Advisory and Restructuring | 273.0 |
| Total | | 1,232.5 |

**FIRST CONSOLIDATED MONTHLY FEE APPLICATION OF
JEFFERIES LLC**

**HOURS BY CATEGORY
JUNE 27, 2023 – SEPTEMBER 30, 2023**

| Summary of Hours by Category | | |
|-------------------------------------|----------------------------------|----------------|
| June 27, 2023 - September 30, 2023 | | |
| Category Code # | | Hours |
| 1 | Case Administration / General | 112.5 |
| 2 | Sale Process | 426.0 |
| 3 | Creditor Communication | 37.0 |
| 4 | Debtor Communication | 169.5 |
| 5 | DIP Financing | - |
| 6 | Testimony Preparation | 97.0 |
| 7 | Plan of Reorganization | 7.5 |
| 8 | Travel | - |
| 9 | Due Diligence / Analysis | 188.5 |
| 10 | Business Plan | - |
| 11 | Process Update and Case Strategy | 194.5 |
| Total | | 1,232.5 |

**FIRST CONSOLIDATED MONTHLY FEE APPLICATION OF
JEFFERIES LLC**

EXPENSES BY CATEGORY
JUNE 27, 2023 – SEPTEMBER 30, 2023

Jefferies LLC

Summary of Expenses by Category
June 27, 2023 - September 30, 2023

| Category | Expenses |
|------------------------|--------------------|
| Employee Overtime Meal | \$634.47 |
| Transportation | \$543.85 |
| Presentation Services | \$220.00 |
| Internet Access Fees | \$19.99 |
| Legal Fees | \$37,041.00 |
| Total | \$38,459.31 |

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FOR THE DISTRICT OF DELAWARE**

In re

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Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

Obj Deadline: Dec. 4, 2023 at 4:00 p.m. (ET)

Hearing Date: *Only if objections are filed*

**FIRST CONSOLIDATED MONTHLY APPLICATION OF
JEFFERIES LLC FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
INVESTMENT BANKER FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR
THE PERIOD FROM JUNE 27, 2023 TO AND INCLUDING SEPTEMBER 30, 2023**

Jefferies LLC (“**Jefferies**”), the investment banker for the above captioned debtors and debtors in possession (collectively, the “**Debtors**”), hereby submits this first consolidated monthly fee application (this “**Monthly Fee Application**”), pursuant to §§ 328, 330, and 331 of title 11 of the United States Code, §§ 101 *et seq.* (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Chapter 11 Professionals and Committee Members* [Docket No. 181] (the “**Interim Compensation Order**”), and the *Order (A) Authorizing the Retention and Employment of Jefferies LLC as Investment Banker for the Debtors and Debtors in Possession Pursuant to 11 U.S.C. §§ 327(a) and 328(a), Effective as of the Petition Date, (B) Waiving Certain Time-Keeping*

¹ The Debtors in these chapter 11 cases (these “**Chapter 11 Cases**”), along with the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

Requirements [Docket No. 188] (the “**Retention Order**”)² for the period from June 27, 2023 to and including September 30, 2023 (the “**Compensation Period**”) for interim allowance of the reimbursement of 100% of actual and necessary expenses that Jefferies incurred in the amount of \$38,459.31. In support of this Monthly Fee Application, Jefferies respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (this “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and other bases for the relief requested in this Monthly Fee Application are §§ 328(a), 330, and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-2, the Interim Compensation Order, and the Retention Order.

BACKGROUND

3. On June 27, 2023 (the “**Petition Date**”), each of the Debtors filed with this Court a voluntary petition for relief under the Bankruptcy Code. The Debtors continue to be in possession of their assets and to operate their businesses and manage their properties as debtors in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or official committee of unsecured creditors has been appointed in these chapter 11 cases.

² The Retention Order approved the terms of that certain engagement agreement by and among the Debtors and Jefferies, dated as of June 26, 2023 (collectively, the “**Engagement Agreement**”), a copy of which is attached as Exhibit 1 to the Retention Application. Unless otherwise stated, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Engagement Agreement.

4. On July 6, 2023, the Debtors filed an application to retain and employ Jefferies as their investment banker [Docket No. 88] (the “**Retention Application**”) effective as of the Petition Date, pursuant to the terms of the Engagement Agreement.

5. On July 25, 2023, the Court entered the Retention Order. The Retention Order, among other things, approved the Engagement Agreement, as modified by the Retention Order, pursuant to § 328(a) of the Bankruptcy Code, and authorized the Debtors to pay, reimburse, and indemnify Jefferies in accordance with the terms and conditions of, and at the times specified in, the Engagement Agreement.

6. Also on July 25, 2023, the Court entered the Interim Compensation Order, which generally sets forth the procedures for interim compensation and expense reimbursement for retained professionals in the Debtors’ chapter 11 cases. The Interim Compensation Order provides, among other things, that a retained professional may file a certificate of no objection with respect to any fees and expenses requested in the monthly fee application that are not subject to an objection following the expiration of the Objection Deadline (as defined in the Interim Compensation Order as 4:00 p.m. (Eastern Time) on the twentieth (20th) day after service of such Monthly Fee Application), at which time the Debtors shall promptly pay such professional eighty percent (80%) of such fees and 100 percent (100%) of such expenses.

RELIEF REQUESTED

7. By this Monthly Fee Application, Jefferies requests interim allowance and reimbursement of 100% of actual and necessary expenses that Jefferies incurred during the Compensation Period in connection with professional services rendered to the Debtors in the amount of \$38,459.31.

8. Although Jefferies, in line with market convention, does not bill by the hour, Jefferies kept track of its post-petition time in half-hour increments in accordance with the Retention Order. Such time records are attached hereto as **Exhibit A**. During the Compensation Period, Jefferies professionals spent approximately 1,232.5 hours providing investment banking services to the Debtors.

9. The fees charged by Jefferies have been billed in accordance with the Engagement Agreement and the Retention Order and are comparable to those fees charged by Jefferies for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Jefferies submits that such fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

8. There is no agreement or understanding between Jefferies and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

ACTUAL AND NECESSARY EXPENSES

9. Jefferies incurred certain necessary expenses during the Compensation Period for which it is entitled to reimbursement under the Engagement Agreement. As set forth in detail on the attached **Exhibit B**, Jefferies' total expenses for the Compensation Period are \$38,459.31.³

³ As noted in the Retention Application, the Debtors paid Jefferies a \$25,000.00 expense advance prior to the advancement of these cases. After application of the prepetition expenses in the amount of \$18,537.00 against the expense advances, \$6,463.00 remains available to be applied against allowed postpetition expenses.

The expense reimbursements requested herein may not include certain expenses incurred by Jefferies during the Compensation Period but not processed as of the date hereof. Any such expenses will be included in future monthly fee applications.

CERTIFICATION OF COMPLIANCE

12. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies that, to the best of his knowledge, information and belief, this Monthly Fee Application complies with that rule.

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WHEREFORE, Jefferies requests interim allowance and reimbursement of 100% of actual and necessary expenses that Jefferies incurred during the Compensation Period in the amount of \$38,459.31.

Dated: November 14, 2023
New York, New York

JEFFERIES LLC

/s/ Jeffrey Finger

Jeffrey Finger
Managing Director
Jefferies LLC

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In re

Lordstown Motors Corp., *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

NOTICE OF FIRST CONSOLIDATED MONTHLY FEE APPLICATION

PLEASE TAKE NOTICE that the *First Consolidated Monthly Application of Jefferies LLC for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Debtors and Debtors in Possession for the Period from June 27, 2023 to and including September 30, 2023* (the “**Application**”) has been filed with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that objections (“**Objections**”) to the Application, if any, must be made in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Chapter 11 Professionals and Committee Members* [Docket No. 181] and are required to be filed on or before **December 4, 2023 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801.

You must also serve any such Objection so as to be received by the following on or before the Objection Deadline: (a) counsel to the debtors and debtors in possession in the above-captioned (collectively, the “**Debtors**”), (i) White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 (Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew C. Brown (mbrown@whitecase.com), and Fan B. He (fhe@whitecase.com)); (ii) White & Case LLP, 1221 Avenue of the Americas New York, NY 10020 (Attn: David M. Turetsky (david.turetsky@whitecase.com)); (iii) White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, IL 60606 (Attn: Jason N. Zakia (jzakia@whitecase.com)); and (iv) White & Case LLP, 555 South Flower Street, Suite 2700, Los Angeles, CA 90071 (Attn: Roberto Kampfner (rkampfner@whitecase.com), Doah Kim (doah.kim@whitecase.com), and RJ Szuba (rj.szuba@whitecase.com)); (b) proposed counsel to the Debtors, Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200 Wilmington, DE 19801 (Attn: Donald J. Detweiler (don.detweiler@wbd-us.com), and Morgan L. Patterson (morgan.patterson@wbd-us.com)); (c) counsel to the Official Committee of Unsecured Creditors, (i) Troutman Pepper Hamilton Sanders

¹ The Debtors in these chapter 11 cases (these “**Chapter 11 Cases**”), along with the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

LLP, Hercules Plaza, Suite 5100, 1313 N. Market Street, Wilmington, DE 19801 (Attn: David M. Fournier (david.fournier@troutman.com), Marcy J. McLaughlin Smith (marcy.smith@troutman.com), and Tori L. Remington (tori.remington@troutman.com)); (ii) Troutman Pepper Hamilton Sanders LLP, 3000 Two Logan Square, 18th & Arch Streets, Philadelphia, PA 19103-2799 (Attn: Francis J. Lawall (francis.lawall@troutman.com)); (iii) Troutman Pepper Hamilton Sanders LLP, 875 Third Avenue, New York, NY 10022 (Attn: Deborah Kovsky-Apap (deborah.kovsky@troutman.com)); and (iv) Troutman Pepper Hamilton Sanders LLP, 4000 Town Center, Suite 1800, Southfield, MI 48075 (Attn: Sean P. McNally (sean.mcnally@troutman.com)); (d) the Office of The United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Benjamin A. Hackman (Benjamin.A.Hackman@usdoj.gov)); and (e) counsel to the Official Committee of Equity Security Holders, (i) Brown Rudnick LLP, 7 Times Square, New York, NY 10036 (Attn: Robert J. Stark (rstark@brownrudnick.com) and Bennett S. Silverberg (bsilverberg@brownrudnick.com)); (ii) Brown Rudnick LLP, One Financial Center, Boston, MA 02111 (Attn: Matthew A. Sawyer (msawyer@brownrudnick.com)); and (iii) Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, DE 19801 (Attn: Eric J. Monzo (emonzo@morrisjames.com) and Brya M. Keilson (bkeilson@morrisjames.com)).

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THE DEBTOR WILL BE AUTHORIZED TO PAY 100% OF THE REQUESTED EXPENSES WITHOUT FURTHER ORDER OF THE COURT.

PLEASE TAKE FURTHER NOTICE THAT ONLY IF AN OBJECTION IS PROPERLY AND TIMELY FILED IN ACCORDANCE WITH THE ABOVE PROCEDURES WILL A HEARING BE HELD ON THE APPLICATION.

[Signature Page Follows]

Dated: November 14, 2023
Wilmington, Delaware

Respectfully submitted,

/s/_____

WOMBLE BOND DICKINSON (US) LLP

Donald J. Detweiler (DE Bar No. 3087)
Morgan L. Patterson (DE Bar No. 5388)
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Proposed Counsel to the Debtors and Debtors in Possession

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EXHIBIT A

Time Records of Jefferies Professionals

EXHIBIT B

Expense Detail